

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**POLICY SUBCOMMITTEE  
OF THE INVESTMENT COMMITTEE**

**April 11, 2011**

**11:30 a.m.**

**or Upon Adjournment or Recess of the  
Investment Committee Meeting, Whichever is Later**

Robert F. Carlson Auditorium  
Lincoln Plaza North  
400 Q Street  
Sacramento, CA

**SUBCOMMITTEE MEMBERS**

Louis F. Moret, Chair  
JJ Jelincic, Vice Chair  
Richard Costigan  
George Diehr  
Priya Mathur

**AGENDA**

**Action Items**

1. Call to Order and Roll Call
  2. Approval of the February 14, 2011, Meeting Minutes
  3. Election of Chair and Vice Chair
  4. Policies relevant to adoption of new asset classifications, asset allocation mix, and asset class ranges:
    - a. Revision of Policy on Asset Allocation Strategy
    - b. Revision of Policy on Benchmark Modification and Benchmark Details
    - c. Liquidity Asset Classification
      - 1) Adoption of Policy on Liquidity
      - 2) Revision of Policy on Low Duration Fixed Income Program
    - d. Adoption of Policy on Inflation Assets and its components: Commodities and Inflation-Linked Bonds
    - e. Adoption of Policy on Real Assets and its components: Real Estate, Forestland, and Infrastructure
    - f. Repeal of Policies on:
      - 1) Inflation-Linked Asset Class (ILAC)
      - 2) Real Estate
- Janine Guillot
- Farouki Majeed  
Matt Flynn
- Curtis Ishii
- Curtis Ishii
- Ted Eliopoulos
- Ted Eliopoulos

**Action Items**

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|----------------|----|--|
| Janine Guillot | 5. | Adoption of Policy on the Role of Private Asset Class Board Investment Consultants |
| Dan Bienvenue  | 6. | Repeal of Policy on Directed Brokerage Arrangement                                 |

**Information Items**

- |  |    |  |
|--|----|--|
|  | 7. | Agenda and Calendar                    |
|  |    | a. Draft Agenda for June 13, 2011      |
|  |    | b. Rolling Annual Agenda Item Calendar |
|  | 8. | Public Comment                         |

Note: Items designated for information are appropriate for Subcommittee action if the Subcommittee wishes to take action. Any agenda item acted upon at this Subcommittee meeting may be brought to the Investment Committee at its next regularly scheduled meeting. Items are noticed for action after a first reading. The Subcommittee is free, however, to request a second reading of any item before approving it.

The hour designated as the earliest starting time for this meeting is not intended to communicate the expected duration (or ending time) of the preceding meeting.